



Finance Act 1937

CHAPTER 54

FINANCE ACT 1937

PART I

CUSTOMS AND EXCISE

- 1 Continuation of duty on hops, and c, and of additional duty and drawback on beer
- 2 Extension of period of stabilisation of rates of Imperial preference
- 3 Provisions for fulfilling agreement with Canada
- 4 Provisions as to exemption of sculptures, and C, from import duties
- 5 Repeal of male servant duty, and effect thereof on game licence duty
- 6 Regulation of sale of sweets by holders of off-licences
- 7 Amendment as to unladen weight of goods vehicles
- 8 Reduction of duty on certain tricycles
- 9 Reduction of duty on tower wagons

PART II

INCOME TAX

- 10 Income tax for 1937-38
- 11 Higher rates of income tax for 1936-37
- 12 Prevention of avoidance of tax by certain transactions in securities
- 13 Amendment as to relief in respect of losses
- 14 Amendments of 12 and 13 Geo. 5. c. 17, s. 21
- 15 Allowance for depreciation of mills, factories, and c
- 16 Continuance of allowance for repairs under 13 and 14 Geo. 5. c. 14, s. 28
- 17 Amendment as to allowance in respect of earned income of wives
- 18 Amendment as to discount on tax paid in advance

Status: This is the original version (as it was originally enacted).

PART III

NATIONAL DEFENCE CONTRIBUTION

- 19 Charge of national defence contribution
- 20 Computation of profits and accounting periods
- 21 Exemption and abatement in respect of minimum profits
- 22 Provisions as to subsidiary companies
- 23 Special provision as to building societies
- 24 Assessment, collection, appeals, and c
- 25 Deduction of national defence contribution in computing liability to income tax

PART IV

NATIONAL DEBT

- 26 Provisions as to permanent annual charge for the National Debt
- 27 Amendment as to deficit for 1936-37
- 28 Advertisement of applications for unclaimed stock, dividends and other moneys
- 29 Amendment as to stock certificates

PART V

MISCELLANEOUS AND GENERAL

- 30 Repeal of stamp duties on certain honours and dignities
- 31 Exemption from death duties in case of land transferred to National Trust
- 32 Fixed contribution to Exchequer from Post Office Fund
- 33 Amendments as to Government annuities
- 34 Short title, construction, extent and repeals

SCHEDULES.

FIRST SCHEDULE — UNITED KINGDOM—CANADA TRADE AGREEMENT

ARTICLE 1.

ARTICLE 2.

ARTICLE 3.

ARTICLE 4.

ARTICLE 5.

ARTICLE 6.

ARTICLE 7.

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ARTICLE 9.

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ARTICLE 17.

SCHEDULE II —

SCHEDULE III —

SCHEDULE IV —

SCHEDULE V —
PART I

SCHEDULE V —
PART II

SCHEDULE VI —

SCHEDULE VII —

LETTER No. 1. — LETTER FROM CANADIAN SIGNATORY ON THE
SUBJECT OF ZINC.

LETTER No. 2. — LETTER FROM CANADIAN SIGNATORY ON THE
SUBJECT OF HOME CONSUMPTION DRAWBACKS.

SECOND — Amendments of Game Licences Act, 1860 (23 & 24 Vict. c. 90)
SCHEDULE

THIRD SCHEDULE — Modification of Enactments Relating to Surtax on Undistributed
Income of Certain Companies

- 1 Where by virtue of this Act a direction is given...
- 2 Subsection (3) of section eighteen of the Finance Act, 1928,...
- 3 In this Schedule any reference to a year of assessment...

FOURTH SCHEDULE — Adaptations of Income Tax Provisions as to Computation of
Profits for Purpose of National Defence Contribution

- 1 The profits shall be taken to be the actual profits...
- 2 (1) Where a person carrying on a trade or business...
- 3 (1) There may be deducted in respect of any accounting...
- 4 The principles of the Income Tax Acts under which deductions...
- 5 The provisions of subsection (4) of section twenty-seven of the...
- 6 Where, in respect of any profits arising from a trade...
- 7 Income received from investments or other property shall be included...
- 8 Subject to the provisions of the last foregoing paragraph, the...
- 9 No deduction shall be made on account of liability to...
- 10 No deduction shall be made in respect of any transaction...
- 11 In the case of a trade or business carried on...
- 12 (1) In the case of a trade or business carried...
- 13 For the purpose of this Schedule— (a) the expression "...
- 14 Where the performance of a contract extends beyond the chargeable...

FIFTH SCHEDULE — Assessment and Collection of National Defence Contribution,
Appeals and Supplementary Provisions

PART I — ASSESSMENT AND COLLECTION

- 1 The national defence contribution payable in respect of any chargeable...
- 2 Where two or more persons were carrying on the trade...

- 3 Where by virtue of the foregoing provisions of this Schedule...
- 4 Where any person liable to assessment under the foregoing provisions...
- 5 An assessment (including an additional assessment) may be made at...
- 6 The Commissioners of Inland Revenue may make regulations with respect...

PART II — APPEALS

- 1 Any person who is dissatisfied with an assessment to the...
- 2 On any appeal under this Part of this Schedule, the...
- 3 The provisions of section one hundred and ninety-six of the...
- 4 The provisions of section one hundred and forty-nine of the...
- 5 Notwithstanding that an appeal is pending against an assessment to...
- 6 The Commissioners of Inland Revenue may make regulations with respect...
- 7 In this Part of this Schedule the expressions " the...

PART III — SUPPLEMENTARY PROVISIONS

- 1 Any surveyor appointed for the purposes of the Income Tax...
- 2 Every person to whom a notice is given under the...
- 3 Where a body corporate is being wound up, the liquidator...
- 4 If any person without reasonable excuse contravenes or fails to...
- 5 In a bankruptcy, in the winding-up of a company, and...
- 6 All Commissioners and other persons employed for any purpose in...

SIXTH SCHEDULE — Enactments Repealed

PART I — ENACTMENTS RELATING TO INCOME TAX REPEALED AS FROM
6TH APRIL, 1937

PART II — MISCELLANEOUS ENACTMENTS REPEALED AS FROM PASSING OF
ACT

PART III — ENACTMENTS RELATING TO MALE SERVANT DUTY REPEALED
AS FROM 1ST JANUARY, 1938